as ordinary doors or windows. See *Pettengill* v. *Evans*, 5 N. H. 54; *Wistow's Case*, 14 H. 8 25, pl. 6; *Liford's Case*, 14 Vin. Abr. 3193; 11 Co. 85; Shep. Touch. 90; *State* v. *Elliot*, 11 N. H. 540; *Johnston* v. *Dobie*, Mor. Dict. 5443. Where, however, double windows or blinds have never been actually or constructively annexed to the house, which is complete without them, they will not pass by the conveyance of the house, though they may be secreted in the house: *Peck* v. *Batchelder*, 40 Vt. 233.

On the whole the decision in the principal case seems satisfactory, and in accordance with established principles.

MARSHALL D. EWELL.

Chicago.

Supreme Court of Tennessee.

W. H. CHERRY *v.* JOHN P. FROST ET AL.

An assignment for value, in due course of trade, of a certificate in a corporation with a blank power of attorney to transfer the stock in the books of the company passes the whole title legal and equitable.

If the pledgee of a certificate of stock so assigned as collateral security, sub-pledges the certificate for money loaned to him in ignorance of the owner's equity, the sub-pledgee will be entitled to hold the stock, as against the owner, to the extent of the consideration. Where a note is given for money borrowed at the time, secured by stock pledged as collateral, and the note is renewed at maturity, upon an extension of time, and the new note secured by a pledge of the same, or other stocks assigned with power of attorney to transfer, the payee who receives them without notice of any outstanding equity, takes them in due course of trade free from such equity.

If the holders of a note, secured by stock as collaterals, after the contract has been closed, exchange any of the collaterals with the makers of the notes for other stocks of equal value, he would take the latter as security for a pre-existing debt, but would be a purchaser of them to the extent of the consideration given in exchange.

At the time a certificate of stock was wrongfully sub-pledged, only a part of the stock was paid up, the corporation then holding the note of the stockholder for the residue payable on call, and the stockholders afterwards made a payment on the stock, and gave a negotiable note on the residue, *Held*, that the sub-pledgee could only claim, as against the owner, the proportion of the stock paid up at the time he received the certificate.

IN November 1871, the complainant Cherry borrowed from the City Bank of Memphis $1000, for which he gave his note, due on demand, and at the same time deposited with the bank, as collateral security, a certificate of forty shares, of $100 each, of the capital stock of the Mississippi Valley Insurance Company. The certificate was, by its face, "transferable in person or by attorney on surrender of this certificate." On the back of the certificate was an assignment for value and the printed form of a power of attor-

ney to make the transfer on the books of the company, left blank as to the name of the attorney and signed by complainant.

In June 1872, complainant executed to the City Bank of Memphis his note, at ninety days, for $1000, another sum of money that day borrowed by him, and to secure its payment delivered to the bank, as collateral security, with a similar endorsement and blank power of attorney as above, a certificate of thirty shares, of $100 each, in the capital stock of the Merchants' National Bank. The certificate was in the form of the certificate as above.

In July 1872, the City Bank suspended payments, and proved to be utterly insolvent. Upon inquiry the complainant learned that the certificates of stock, deposited as collateral security for the payment of his notes, were claimed by defendant Frost, as having been pledged to him to secure money borrowed from him by the City Bank. Complainant offered to pay the amount of his two notes upon surrender of his certificates, which offer was refused by the defendant Frost. Complainant, then, on the 1st of August 1872, notified the Mississippi Valley Insurance Company and the Merchants' National Bank not to assign the stock on their books, no assignment having yet been made under the power, and on the 9th of August 1872, he commenced this suit to enjoin the transferree and to assert his rights.

The answer of Frost was that, in May 1872, he loaned to the City Bank $12,000, for which the bank executed to him two notes of that date, one for $4000, at sixty days, and the other for $8000, at ninety days, and at the same time delivered to him various collaterals, and among others the two certificates deposited by the complainant with the City Bank to secure his notes as above; that defendant received these collaterals under these circumstances, without any notice of the complainant's equity, and under the full belief that they were the property of the bank; that the collaterals received from the bank were insufficient to pay the debt of the bank to him.

On final hearing the chancellor dismissed the bill, whereupon complainant appealed

The opinion of the court was delivered by

COOPER, J.—The complainant insists that the defendant is not a *bona fide* purchaser for value and without notice. He bases his contention first, on the character of the transaction between the

defendant and the bank, and secondly, upon the character of the certificate. It does satisfactorily appear that no money was actually loaned by the defendant to the bank on the 10th of May 1872. About $3000 of the consideration of the notes of the bank executed on this day had been loaned by the defendant to the bank May 17th 1871. On January 10th 1872 a new note was given by the bank for the amount at four months. On the same day the bank borrowed from Frost the additional sum of $5000, giving its note therefor, at four months. On 20th of February 1872, the bank borrowed from Frost the additional sum of $4000, and gave its note therefor. On the 10th of May 1872, these notes were renewed by the two notes for $8000 and $4000, for the security of which the defendants claim that the collaterals in controversy were given.

It is first insisted by the complainant, upon this state of facts, that even if it be conceded that certificates of stock are of that character of security which pass to a *bona fide* purchaser for value, free from the equities of third persons, the defendants only received these certificates as security for a pre-existing debt, and not for a consideration passing at the time. The defendant undertakes to meet this argument by saying in his answer and deposition that each of these transactions was a new one, the previous note paid and the new note or notes therefore existing for the new consideration passing. The deposition of the president of the bank, with whom the transaction was made, is not taken, and perhaps in the absence of any positive testimony to the contrary, the defendant's testimony must be allowed to prevail. The substance of what was done, however, whether the form of passing and repassing checks was actually adopted or not, was a new transaction. A note taken up by a note given to renew it is, in general, extinguished: *Hill* v. *Bostick*, 10 Yerg. 410. A person who gives his money, goods or credit for a note at the time of receiving it, or who then, on account of it, sustained loss or incurred liability, is a holder in the due course of commercial transactions: *Kinbro* v. *Lytle*, 10 Yerg. 417. And the fact that a security has been transferred, under such circumstances, in fraud of a third person, will not affect the holder's right, if entitled to the character of a *bona fide* holder in due course of trade: *Nichol* v. *Bate*, 10 Yerg. 429. The defendant, at each renewal by the bank of its notes, parted with the previous note, which was extin-

guished, and received the new note upon the extension of the time of payment with the same or other collaterals. It is not like the receipt of collaterals upon an old note which continues to exist, and is not based on the consideration of the collaterals. In the one case the collaterals may be surrendered to the rightful owner, leaving the debt and the consideration of the debt unaffected. In the other case, the collaterals cannot be taken without depriving the creditor of a part of the consideration of his contract. It is to the former class of cases that the rule invoked by the complainant applies, not to the latter: *Craighead* v. *Wells*, 8 Baxt. 38.

It is next insisted in this connection that the certificate of stock in the Merchants' Bank was not received by the defendant on the 10th of May 1872, because this certificate was not deposited by the complainant with the bank until the 19th of June 1872, when he executed his second note for $1000.

The weight of testimony is in favor of the complainant on this contention. The complainant swears positively to the fact that he did give the certificate at that time as collateral security for the note then executed. The defendant, while certain of the receipt of the other certificate on the 10th of May 1872, and probably before that time, is not sure as to the other.

He concedes, moreover, that he was in the habit of sometimes exchanging with the bank securities received by him as collaterals for securities of equal value.

There is very little doubt that the certificate in question was thus received, and not on the 10th of May 1872, when the notes of the bank were executed. The certificate, in that view, would be received as security for a pre-existing debt, but for a consideration then passing, namely, the surrender of other securities of equal value. The party would be a purchaser to the extent of this consideration. The question would, therefore, be whether the person who buys from another a certificate of stock, transferred with a blank power of attorney, is entitled to hold that stock as against the true owner. This leads us to the second branch of the case—the character of a certificate so endorsed and the right of a *bona fide* purchaser for value.

Stock in a corporation, in the sense of the interest of the stockholders, is a species of incorporeal personal property in the nature of a chose in action. A certificate of stock is only written evi-

dence of the ownership of the shares of stock named therein, and is not negotiable. Although, by the by-laws of a corporation, shares of the stock may only be transferable upon the books of the company, an equitable right in them may be acquired by a delivery of the certificate, or by a written assignment or contract, which will be good between the parties, and may be perfected as against the corporation and third parties by notice of the assignment or contract. The effect of a delivery of the certificate with an assignment and a blank power of attorney on the back thereof has been a mooted point. It came before this court in *Cornick* v. *Richards*, 3 Lea 1, where the contest was between the holder of a certificate so assigned as collateral security and other creditors of the assignor. Two of the judges, McFARLAND and COOPER, were of opinion that a complete legal title to stock could only be acquired by a transfer on the books of the company; that an assignment of a certificate of stock with a blank power of attorney to make the transfer on the books did not give a complete legal title, but only an equity, good between the parties, and which might be made good against the corporation and against the creditors and assignees of the assignor by notice to the corporation. The other three judges held that the assignment of the certificate with a blank power of attorney signed by the assignor, either by way of sale or as collateral security, would pass the title to the assignee as against the creditors of the assignor without any transfer upon the books of the company or notice to the corporation. The decision did not go any further, for it was not demanded by the facts of the case. And Judge FREEMAN, in delivering the opinion of the majority of the court, said: "It is proper to add that, as a matter of course, we do not hold these certificates negotiable, or that any of the incidents of such character goes with them by the assignment, so that the assignee must take, subject to previous equities, as any other assignee standing in the shoes of the assignor."

The case now before us raises the very question suggested in the latter clause of the sentence quoted. A pledgee of stock has clearly no right, either by absolute sale or sub-pledge, to convey any greater interest than he himself has in the stock pledged: *Talty* v. *Freedmen's Saving & Trust Co.*, 93 U. S. 321. The equity of the pledgor is to redeem his stock by the payment of the debt secured, and that equity would prevail against the equity of any assignee standing in the shoes of the assignor.

The question is therefore squarely raised in this case whether a sub-pledgee of a certificate of stock transferred with a blank power of attorney can occupy a better position than his pledgor. In the view taken by the minority of the court in *Cornick* v. *Richards*, and still entertained by them, the assignment of the certificate in that form only passed the equitable title, and any subsequent assignee would, under well-settled law, take subject to the prior equity. In the view of the majority of the court, such an assignment passed the legal title, and, logically, the subsequent assignee would also have the legal title, which, coupled with the equity arising from the consideration of the sale or pledge, would prevail over the prior equity.

The weight of authority in those states which have adopted the rule that the assignment of a certificate of stock with a blank power of attorney to transfer passes the whole title, legal and equitable, undoubtedly is that a sub-assignee, by sale or pledge, may acquire a better right than his assignor. The reason is that the owner has passed the legal title with an unlimited power of disposition, and cannot set up an unknown equity against a title acquired thereunder in good faith for a valuable consideration and in due course of trade. It is conceded that the delivery of a chattel or chose to another in pledge is insufficient to preclude the real owner from asserting his own rights in case of an unauthorized disposition of it by the pledgee; but, it is said, "if the owner intrusts to another not merely the possession of the property, but also written evidence, over his own signature, of title thereto, and of unconditional power of disposition over it, the case is vastly different:" *McNeil* v. *Tenth National Bank*, 46 N. Y. 325. The owner is estopped to dispute the title which he has apparently conferred: *Wood* v. *Smith*, 37 Leg. Int. 315; *Cushman* v. *Thayer Man. Co.*, 76 N. Y. 365; *Prall* v. *Tilt*, 28 N. J. Eq. 483. And the owner may always prevent this result by specifying in his transfer that it is made as collateral security. Upon a reconsideration of the question, the majority of the court adopt these conclusions as the necessary result of the principle settled in *Cornick* v. *Richards*, and consider the suggestion in the opinion in that case, that the assignee must take subject to previous equities, as an inadvertent *dictum*. The defendant Frost is therefore entitled to hold the stock in controversy for the satisfaction of his debt.

But the proof shows that on the 10th of May 1872, when the

defendant took the Mississippi Valley Insurance Company's certificates of stock, the complainant had paid only forty per cent. of the stock, and the defendant is only a purchaser in due course of trade to the extent of its then value. The subsequent payment on and change of the form of complainant's stock into a negotiable note still unpaid, no matter what may have been the intention with which the change was made, would not increase the defendant's interest.

With this modification, the decree below will be affirmed.

It is proposed to consider some of the questions arising out of the second branch of the above case, namely, the character of a certificate of stock, accompanied by a bill of sale and power, in the hands of a bona fide purchaser for value, the stock remaining untransferred upon the books of the company.

The first point worthy of attention, is the nature of the title of a bona fide purchaser of stock while that stock remains in the vendor's name upon the books of the corporation.

This is a question of great practical mement, when it is remembered that a vast quantity of stock passes from hand to hand daily, without any book transfer —a single illustration will suffice. Soon after the Reading Railroad suspended payments in May 1880, it was suggested in the newspapers, that the charter of the company imposed an individual liability upon all the shareholders for the debts of the corporation. Speculation in the stock was carried on to an enormous extent, but the actual transfers upon the books were few. The vendees pocketed their certificates and powers, and awaited developments.

There is a wide divergence of opinion upon this subject in the different States.

In *Fisher* v. *Essex Bank*, 5 Gray 381, SHAW, C. J., said: "The clause itself is too clear to admit of doubt, 'shall be transferable only' that is, capable of being transferred, the largest and broadest term to express alienation on one part, and requisition on the other and the word 'only' carries an implication as strong as negative words could make it, that it is in no other mode. It was not to prescribe one mode, leaving others unaffected, it made that mode exclusive."

Williams v. *Mechanics' Bank of New Haven*, 5 Blatch. 59, went further, and declared that transferable at the bank means transferable only at the bank.

The Massachusetts rule seems to have been followed in Connecticut: *Dutton* v. *Connecticut Bank*, 13 Conn. 493; *Shipman* v. *Ætna Ins. Co.*, 29 Conn. 245; and in Vermont: *Sabin* v. *Bank of Woodstock*, 21 Verm. 362. In California the rule is based on statutory regulation, and it has been several times decided, that under section 12 of Act of April 22d 1850, no transfer of stock is good against third parties, unless the transfer be made upon the books of the company. *Weston* v. *Bear River & Auburn Water and Mining Co.*, 5 Cal. 186; *Strout* v. *Natoma Water and Mining Co.*, 9 Id. 78; *Naglee* v. *Pacific Wharf Co.*, 20 Id. 529.

There is, however, a very strong current of opinion the other way. In Pennsylvania as early as *United States* v. *Vaughan*, 3 Binney 394, it was held, that stock assigned bona fide for full value on the certificate, and handed over to the vendee with a power to transfer, conveyed such an interest that the stock was not liable afterwards to attachment as the property of the vendor, although the transfer was not made upon the books of the bank at the time of the attachment.

To the same effect is *Commonwealth* v. *Watmough*, 6 Wharton 138. These were both cases of sales of stock, where the vendee had neglected to have a book transfer made.

Finney's Appeal, 9 P. F. Smith 398 was the case of a pledge, and the same rule prevailed.

These decisions were all in cases where the contest lay between creditors. In *Union Bank* v. *Laird*, 2 Wheaton 390, it was laid down that no person could acquire a legal title to stock, except under a regular transfer, according to the rules of the corporation, and if any person takes an equitable assignment it must be subject to the rights of the corporation, under the acts of incorporation, of which he is bound to take notice. To the same effect is *Bank of Commerce's Appeal*, 23 P. F. Smith 59, which was a peculiar case. The members of a building association were entitled to a loan on each share; one member pledged his certificate of stock to the Bank of Commerce, as collateral for a loan, with power of attorney to transfer. He then borrowed from the building association the full amount to which he was entitled, and transferred his stock, the bank still holding the certificate. The stock was not transferred to the bank on the books of the association. The association expired and the assets were distributed among the stockholders, as shown by their books, including the association, without notice from the bank. A contest between the association and the bank was decided in favor of the former, AGNEW, J., remarking that "the assignment of the certificate is only an equitable transfer of the stock, and to be made available must be produced to the corporation, and a transfer demanded—as between adverse claimants of the certificate, the possession of it with the transfer on it, is often the test of the title, but when the corporation itself is not dealing with its stockholders on the security of his stock, and is merely performing a corporate duty, its own record is all it needs to consult, for whoever would demand the privileges of a stockholder, should produce the evidence of his title and ask to be permitted to participate."

The New York law, as laid down in the familiar *New Haven Railroad cases*, 34 N. Y. 30, seems to be, that the purchaser who receives a certificate with power of attorney, gets the entire title legal and equitable, as between himself and the seller, with all the rights the latter possessed, but as between himself and the corporation, he acquires only an equitable title which they are bound to recognise and permit to be ripened into a legal title, when he presents himself (before any effective transfer has been made on the books), to do the acts required by the charter or by-laws, in order to make a transfer. Until those acts are done, he is not a stockholder and has no claim to act as such, but possesses as between himself and the corporation, by virtue of the certificate and power, the right to make himself or whomsoever he chooses, a stockholder by the prescribed transfer.

The contention thereof, that until a book transfer has taken place, the holder of the stock has but an equitable title, is both true and untrue. It is true as against the company itself. If its rules for example prescribe that no transfer shall be allowed if the transferor be indebted to the company, then the title of the transferee, legal as against the rest of the world, is but equitable as against the company. But it is untrue as to all other parties. *New York & N. H. R. R. Co.* v. *Schuyler*, 34 N. Y. 80; *Bank* v. *Kortright*, 22 Wendell 348; *Rogers* v. *Stevens*, 4 Halst. Ch. 167; *Broadway Bank* v. *McElrath*, 2 Beasley 24; *Hunterdon* v. *Nassau Bank*, 2 C. E. Green 496; *Railroad Co.* v. *Thomason*, 40 Geo. 411.

It is thus observed, that the decisions in the different states present a diversity

of opinion, upon the question in hand. But it would seem that those of Pennsylvania, New York, and New Jersey, rest upon a more substantial foundation, and for these reasons: the argument in favor of a book transfer being the only valid one as against third parties, and more especially creditors, has been that the same rule which is requisite to make a transfer of ordinary goods and chattels valid against execution creditors, ought to be observed and applied as far as practicable in the transfer of stock; that to render a transfer of goods valid against the claims of creditors of the vendor, a transmutation of possession must accompany the transfer, but as this is not altogether practicable in the case of stock, on account of its not being susceptible of manual occupation, yet if it will admit of anything being done which can fairly be considered equivalent to an actual change in possession of goods, it ought to be done, otherwise the sale ought to be held invalid, at least as against creditors of the vendor; that a book transfer would seem to be the only thing that could be deemed in such a case an equivalent to the vendee's taking actual possession in the case of goods, and therefore unless done the transfer ought not to avail against creditors.

This was substantially the argument brought forward in *Commonwealth* v. *Watmough*, *supra*, but it was well met by Mr. Justice KENNEDY, who said that although the legislature had made such stock subject to execution, yet the nature of it has not been thereby changed, so as to have become similar to goods and chattels. For the debts of the *real* owners it is made liable to be taken in execution; but as to what constitutes the ownership in it, or the nature of the evidence by which it may be established, are in no wise changed. Stock is from its very nature incapable of such possession as to make it known or notorious who has the use or benefit of it; even its existence may be known but to comparatively a few persons.

The only evidence of it that can be safely trusted as to this, is the books of the corporation, but they being of a private nature are not open to public inspection. Hence it is that the ownership, though held by the owner in his own name on the books, "is not supposed to have given him a general credit with the world." The great object of requiring transfers to be made in this manner is to prevent all difficulty that otherwise might arise with the authorities of the corporation, to know who its corporators are, who are entitled to vote at elections, receive dividends," &c.

But a second and by far the most important question remains to be considered, viz., the position of the subpledgee in the principal case, the pledgee without notice, of a non-negotiable security. It is horn-book law that the assignee of a non-negotiable security takes the same subject to all the equities existing against the assignor. At common law a pawnee might sell, assign or pledge his interest in the pawn. But should the pawnee undertake to pledge the property, not being negotiable securities, for a debt beyond his own, he would be guilty of a breach of trust, and would acquire no title beyond that held by the pawnee: Story on Bailments, sec. 324. This statement is rested by Story upon a Massachusetts case, and some very early English cases. The former, however, hardly seems authority for such a conclusion, because it was decided solely upon the ground that certain pledged securities were negotiable, which, of course, altered the whole question, while the latter has been said, "rather to justify the liberty to repledge on the inference drawn by and stated in the reporter's marginal note, than to lay it down as a proposition already established by authority:" Tyler on Usury 567. The question was finally settled in England by the two recent cases of *Donald* v. *Suckling*, Law Rep., 1 Q. B. 585, and *Halliday* v. *Holgate*, Id., 3 Exch. 299. In Pennsylvania, as early

as *Thompson* v. *Patrick*, 4 Watts 414, the right of the pledgee to re-pledge to the extent of his interest was established, but in 1878, an act was passed by the legislature of that state (Purd. 2107) prohibiting under penalty of heavy fine and imprisonment, the repledging of any stock, bonds or other securities, without the consent of the pledgor. This statute was hastily drawn and carelessly expressed. It aimed to cure an evil, and ended by making the remedy worse than the disease. It was violated, and necessarily violated, every day in a thousand cases, and rendered any broker liable to a heavy fine and several years in the penitentiary, at the instance of any spiteful or vindictive customer, for doing what had long been recognised as perfectly valid by the common law of Pennsylvania. Accordingly, at the last session of the legislature, the following proviso was added, viz., "That this act shall not be construed to prevent brokers from pledging or hypothecating stock or other securities, which they have purchased, in whole or in part, with their own money or credit for others, and for which they have not been wholly reimbursed by the parties for whom such stocks or other securities have been purchased:" Act June 10th 1881, Pamph. L. 107.

The contention in the principal case does not, as will be observed, arise as to the legality of the sub-pledge, but from the claim of the sub-pledgee to the ownership purged from all equities existing against his assignor. The leading New York case of *McNeil* v. *Tenth National Bank* is a good illustration of the question in hand. Plaintiff kept an account with a firm of stock brokers in New York, relating to certain stocks which they had purchased and were carrying for him. For the purpose of securing any balance that might become due them, the plaintiff delivered to them a certificate for a number of shares in the stock of the St. Johnsville Bank, with the usual blank assignment and power. The stock brokers pledged this to another firm, who in turn pledged it to the defendant. All this was without plaintiff's knowledge. He was indebted to them on the account for which the shares were pledged to them in a very small amount, but no account had been rendered nor any demand made. The court held the defendants entitled to hold the stock. In a recent Pennsylvania case the court went a step further. One of four executors put into a broker's hands stock of his decedent's estate, with a bill of sale and power annexed, signed "A. B., Acting Executor," as collateral security for a personal indebtedness; the broker, who knew of the fraud, pledged the stock to defendant, who advanced money to him thereon in good faith. The defendant's title was pronounced unimpeachable: *Wood* v. *Smith*, 37 Leg. Int. 315. *Mt. Holly Turnpike Co.* v. *Ferree*, 2 C. E. Green 117; *Prall* v. *Tilt*, 28 N. J. Eq. 479; *Moore* v. *Metrop. Nat. Bank*, 55 N. Y. 46; *Penna. Railroad Co.'s Appeal*, 5 W. N. C. 22; *Wallace* v. *Boyd*, 10 Id. 256.

It may be asked then, are not certificates of stock negotiable? By no means. An examination of the cases will show that the decisions rest solely upon the ground of estoppel. There can be no doubt that simply intrusting to another possession of a chattel will not protect a purchaser from the bailee, however *bona fide*. As was said by Mr. Justice WOODWARD in *Quinn* v. *Davis*, 28 P. F. Smith 18, "The owner of a chattel cannot, apart from legal process, be divested of his title to it, except as a consequence of some unlawful or improvident act of his own. The transfer of possession to another without more is not such an act."

"But," as was said in *McNeil* v. *Tenth National Bank*, *supra*, "if the owner intrusts to another not merely the possession of the property, but also the written evidence over his own signature

of title thereto, and of unconditional power of disposition over it, the case is vastly different." By the negligence of the pledgor in signing and delivering the blank bill of sale and power, an innocent purchaser for value is deceived; hence, the familiar principle comes into play, sanctioned alike by equity and common sense, that when one of two innocent parties must suffer from the tortious act of a third, he who gave the aggressor the means of doing the wrong must alone bear the consequences of the act: *Bank of Kentucky* v. *Schuylkill Bank*, 1 Pars. Eq. 248. Surely, this is no new principle of law: *Taylor* v. *Gitt*, 10 Barr 428; *McMullen* v. *Wenner*, 16 S. & R. 21; *Mott* v. *Clark*, 9 Barr 405.

Are pledgors, then, to be at the mercy of pledgees? By no means. Their check upon an unauthorized disposition of their stock by the pledgee is to make the certificate "pledged" or "collateral," stating, if necessary, the amount for which it is pawned. Thus, any subsequent purchaser would readily become affected with notice, and much difficulty be thereby avoided.

FRANCIS A. LEWIS, Jr.

ABSTRACTS OF RECENT DECISIONS.

SUPREME COURT OF THE UNITED STATES.[1]

SUPREME COURT OF ILLINOIS.[2]

SUPREME JUDICIAL COURT OF MAINE.[3]

COURT OF ERRORS AND APPEALS OF MARYLAND.[4]

SUPREME COURT OF MISSOURI.[5]

COURT OF CHANCERY OF NEW JERSEY.[6]

SUPREME COURT OF TENNESSEE.[7]

SUPREME COURT OF VERMONT.[8]

ACKNOWLEDGMENT.

Impeachment of—Proof Necessary.—To impeach the certificate of the acknowledgment of a deed, the proof must show a conspiracy between the officer taking the acknowledgment and the grantee, or that the officer practiced imposition or fraud upon the grantor, and the testimony of the grantor alone is not sufficient to overcome the certificate and the officer's testimony in support of the same: *Fitzgerald* v. *Fitzgerald*, 100 Ill.

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[1] Prepared expressly for the American Law Register, from the original opinions filed during Oct. Term 1881. The cases will probably appear in 14 or 15 Otto.

[2] From Hon. N. L. Freeman, Reporter; to appear in 100 Illinois Reports.

[3] From J. W. Spaulding, Esq., Reporter; to appear in 72 Maine Reports.

[4] From J. Shaaff Stockett, Esq., Reporter; to appear in 54 and 55 Md. Reports.

[5] From T. K. Skinker, Esq., Reporter; to appear in 73 Missouri Reports.

[6] From Hon. John H. Stewart, Reporter; to appear in 34 N. J. Eq. Reports.

[7] From Hon. Benjamin J. Lea, Reporter; the cases will probably appear in 5 or 6 Lea.

[8] From Edwin F. Palmer, Esq., Reporter; to appear in 53 Vermont Reports.